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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Wednesday, April 19, 2017 4:22 PM  
**To:** jeffrey E.  
**Subject:** Fwd: \*\*\* NEW ISSUE CORPORATE: MORGAN STANLEY ( MS ) \*\*\*

if you are interested current rate of 3 month libor (1.16) + =30 = 2.46% please advise thank you

Richard =ahn  
HBRK Associates Inc.  
[REDACTED]

Begin forwarded message:

From: =/b>"Barrett, Paul S" <[REDACTED]>  
Subject: =/b>RE: \*\*\* NEW ISSUE =ORPORATE: MORGAN STANLEY ( MS ) \*\*\*  
Date: =/b>April 19, 2017 at 12:02:05 PM =DT

To: =/b>Richard Kahn  
[REDACTED]

I think it's fine...nothi=g very exciting. Part of their TLAC program. Makes sense for a smallish =overall allocation to floating rate securities.

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Paul Barrett | Managing Director | Global Investment =pportunities Group  
[REDACTED]

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From: Richard Kahn [REDACTED]  
Sent: Wednesday, April 19, 2017 11:24 AM  
To: Barrett, Paul S  
Subject: Fwd: \*\*\* NEW ISSUE CORPORATE: MORGAN STANLEY (MS) \*\*\*

nice seeing you yesterday

any thoughts?

Richard=Kahn  
HBRK Associates Inc.  
[REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" [REDACTED]

Subject: \*\*\* NEW ISSUE CORPORATE: MORGAN STANLEY ( MS ) =\*\*

Date: April 19, 2017 at 10:39:49 AM EDT

To: "Richard Kahn" [REDACTED]  
[REDACTED]

Hey Rich,

Morgan Stanley is also pricing a MS new issue 7yr =loater today.

Initial price talk is 3 =onth LIBOR + 130bps.

Comparable issues trade at 3 Month LIBOR + 110bps. =o:p class="">

Issuer/Ticker Morgan =tanley ( MS )

Issuer =atings Moody's: A3/Stable/

S&P: BBB+/Stable/

Fitch: A/Stable/

Format SEC Registered

Ranking = Sr Unsecured Note

Total Size      &nbsp; Benchmark

Tenor 7 Year

Coupon Type Floating

Tranche Currency      =USD

Optional Redemption The Issuer may, at its option, redeem the Notes, in whole but not in part, on May 08, 2023

Maturity Date May 08, 2024

Use of Proceeds      &nbsp; General Corporate Purposes

Denominations 1,000 x 1,000

Timing Today's Business

Let me know if you have any questions.

Thanks again,

Andrew

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management



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